

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

8% Preferred Stock with which is given a bonus of 25% Common Stock

Circular C. P. L. describes the history and business and gives certified accounts' figures on the large earnings of the

Cadet Hosiery Company

Farson, Son & Co. Members New York Stock Exchange 115 Broadway, New York

Fairman & Co. Drexel Building, Philadelphia

Broker Wanted

A newly organized Texas oil company, controlling valuable holdings in proven Texas oil fields, wants live broker to handle block of stock. Liberal commission for broker who will move it quickly.

Mahon Oil & Gas Co.

Box 651, Fort Worth, Texas

Holders of Tonopah Gold Mountain Mining Company of Arizona, kindly communicate with Box B 124, Ledger Office.

THE STEEL & TUBE CO. OF AMERICA

7% Cum. Pfd. Stock Amly protected by earnings, assets and sinking fund. Price 98 and dividend to yield 7 1/2%

Townsend Whelan & Co. 505 Chestnut Street

Canadian Municipal Bonds Bought-Sold-Quoted FINCKE, BANGERT & CO.

\$50-\$100 LIBERTY BONDS BOUGHT AND SOLD

Biddle & Henry 104 SOUTH FIFTH STREET

American Gas & Elec. Co., Pfd. & Deb. Standard Gas & Elec. Co., Pfd. & Deb. American Ship & Commerce Corp. Pittsburgh Traction Railway Int. St. 1927

LIBERTY BONDS BOUGHT AND SOLD

Samuel K. Phillips & Co. Members Philadelphia Stock Exchange

Free to Owners of Securities A new Booklet explaining what a Stockholder should know.

Whether you own common or preferred stocks—or bonds—you should know your rights and privileges. Thousands have found this free booklet valuable.

JONES & BAKER SECURITIES Widener Bldg., Philadelphia

TRADESMEN NATIONAL BANK Philadelphia, July 29, 1919. In order to accomplish an equitable adjustment of dividends on the present stock...

BEAR TRADERS ENCOURAGED BY CONDITIONS IN MARKET

Vigorous Attacks on Steel Force Price Down—Drives Made on Industrials—Bonds Fairly Active

New York, July 29.—New conditions were presented in today's stock market trading because of the bear element gaining courage from a few unfavorable factors that had been interjected into the situation...

DECLINING TENDENCY NOTED IN WALL ST.

Brokers Say Prices Are Going Down and Turn of Market Has Come

New York, July 29.—The New York Evening Sun's financial review this afternoon is as follows: While movements in today's stock market were not wholly consistent, the tendency to decline was unmistakable from the beginning and losses of 1 to 5 points were sustained...

SHIPPING SHARES ARE HEAVY ON THE CURB

American Ship and Commerce Stock the Single Exception. Oils Irregular

New York, July 29.—Interest on the Broad Street Curb was devoted for a time to the initial trading in American Ship and Commerce stock, sales of over 70,000 shares being made in the first two hours at prices ranging from 42 to 44...

INDUSTRIALS

What such loans may amount to it is not possible accurately to estimate. They probably exceed \$1,000,000, a large sum but not excessive in view of the breadth of the market due to the access of large numbers of issues listed.

RESERVE BANKS' DISCOUNT RATES

Table showing official discount rates at the twelve federal reserve banks as follows: (The first column gives rates for all periods up to and including a fifteen-day maturity...

NEW YORK STOCK SALES

Table listing various stock sales with columns for Last Close, High, Low, and Bid. Includes items like Adams Express, Advance, Alax Rubber, Alaska, Alaska Juneau, etc.

PHILADELPHIA STOCKS

Table listing Philadelphia stock prices with columns for High, Low, Close, and Net Change. Includes items like 280 Am Strs, 28 Bril J G, 240 Elec Stock, etc.

BEARISH CROP REPORT SENDS COTTON LOWER

Active Positions Off 40 Points in Early Session—Liverpool Purchases

Table listing various crop and commodity prices with columns for High, Low, and Close. Includes items like 4000 Leb Val, 2000 N J Trac, 1000 Lib Elev, etc.

FINANCIAL BRIEFS

The Famous Players-Lasky Corporation reports net earnings for the six months ended June 30, before providing for federal income and excess profits taxes of \$2,430,337, which is equivalent to \$14.28 a share on the 174,636 shares outstanding...

AMERICAN SHIP and COMMERCE CORPORATION Nauty & Co. Flanders Bldg. Walnut at 15th St.

PRICES ON LOCAL EXCHANGE TAKE DOWNWARD COURSE

Lake Superior the Center of Interest and Touches Year's High. Cramps Scores Another Gain—List Fairly Broad

Quotations on the Philadelphia Stock Exchange today took a downward course, in consonance with the irregularity in the New York market, with weakness in evidence in every section of the list.

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened at 6 per cent for lending and renewing. On all industrial collateral the opening rate was 6 1/2 per cent.

FOREIGN EXCHANGE

New York, July 29.—There was a better tone to sterling at the beginning of business today but francs were heavy. Lire were about unchanged while Swiss showed an improvement, and pesetas were easier.

CHICAGO BUTTER AND EGGS

Chicago, July 29.—BUTTER—Receipts 17,994 tons. Firm. Extras, 53c; fracs, 49 1/2c; seconds, 48c-49c.

UNITED STATES GOVERNMENT LIBERTY AND VICTORY LOAN BONDS

We buy and sell Liberty Loan and Victory Loan Bonds on commission at current market prices. Denominations \$50, \$100, \$500, \$1000

EDWARD B. SMITH & CO. BANKERS

Members New York and Philadelphia Stock Exchanges 141 CHESTNUT STREET PHILADELPHIA

J. C. PENNEY COMPANY 7 Per Cent. Cumulative Preferred Stock

- 1) The J. C. Penney Company, with 197 stores, operates the largest chain of department stores of its kind in the world, the Company's business extending into twenty-five states. 2) The average net profits before taxes for the past six years are \$1,020,541.41...

George H. Burr & Co. Merrill, Lynch & Co. 421 Chestnut St. Philadelphia 120 Broadway New York